

Case22-11068-JTD DOC 5202

Honorable Judge John Dorsey

United States Bankruptcy Court

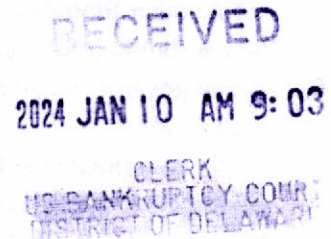
District of Delaware

824 N Market St

3<sup>th</sup> Floor

Wilmington, DE 19801

302-533-3169



RE: Case22-11068-JTD DOC 5202, MOTION OF DEBTORS TO ESTIMATE CLAIMS BASED ON DIGITAL ASSETS, **I completely disagree**

Dear Honourable Judge John Dorsey,

My name is Yuri Maruda, my user id [REDACTED] I am from Kyiv, Ukraine, I am a client of FTX. I have three children and there is a war going on in Ukraine, Yesterday our city was attacked by more than 100 rockets.

I invested all of my family's money from the sale of our property into purchasing tokenized shares of TLRY. DEBTORS' PROPOSAL TO EVALUATE CLAIMS BASED ON DIGITAL ASSETS, Page 19 of 30 Tokenized Stocks (continued), Asset #819, Price TLRY 1.0888269.

I cannot agree with this price because TLRY stocks on the FTX exchange showed a strong artificial decline of \$1,088 on November 11, 2022, although on other exchanges such as NASDAQ the price was stable and one TLRY stocks was valued at approximately \$4. and the price did not fall below the \$4 mark during the trading session. Other tokenized stocks of the FTX platform traded close to prices on NASDAQ. So I'm asking for your help. My tokenized stocks in the amount of 29,659 stocks, the approximate value of all stocks is about \$120,000, I ask you to return the shares to me at any opportunity on the updated FTX platform, or in another possible way.

I hope that you will find a legal solution to return our family's tokenized stocks, which are alternative shares held in their accounts by FTX Europe AG (Switzerland). Otherwise, any other means of returning TLRY stocks will have terrible consequences for me and will lead me to complete ruin.

On the FTX website there was information that the FTX Exchange provides trading of tokenized shtocks through a regulated financial firm FTX Europe AG (Switzerland).(CM-Equity AG from Germany). Through it, FTX users can exchange tokenized stocks for real stocks. Dear Honorable Judge John Dorsey, I ask you to protect my ownership rights to these stocks, I am the holder of smart contracts (tokenized stocks), which are arbitrary from real stocks that are recorded in my name, in number of 29,659 stocks.

I also want to end my appeal even lower

1.Ehis Court has broad discretion to choose whatever method it deems best-suited to the particular circumstances to estimate the valuation of Claims based on Digital Assets.

2. Estimation decisions therefore fall within

the discretion of the trial judge.”) (citations omitted); G-I Holdings, 323 B.R. at 599 (“In general, a bankruptcy court has discretion to determine the appropriate method of estimation in light of the particular circumstances of the bankruptcy case before it.”). Estimation requires only “sufficient evidence on which to base a reasonable estimate of the claim.” Bittner, 691 F.2d at 135. “There



are no other limitations on the court's authority to evaluate the claim save those general principles which should inform all decisions made pursuant to the Bankruptcy Code" and the legal rules which governs the ultimate value of the claim. G-I Holdings, 323 B.R. at 599 (citing Bittner, 691 F.2d at 136).

3. 30. To estimate the fair value of each of the Digital Assets, a dataset was compiled consisting of, among other things, coin and token prices (including stablecoin) sourced from Coin Metrics, Inc. ("Coin Metrics"). As detailed in the Lu Declaration, prices developed by Coin Metrics are widely relied upon within the cryptocurrency industry. (See Lu Decl. ¶ 15.) "Coin Metrics' clients use the Coin Metrics Prices for research, for accounting and financial reporting, to settle financial contracts, to create financial products, for display purposes, and to publish on-chain via blockchain oracles." (Id.) The Lu Declaration describes in detail the process by which Coin Metrics determines spot pricing for coins and tokens. (Id. ¶ 31.) Mr. Lu, the Director of Data Science & Product at Coin Metrics, has performed routine examinations on the performance of Coin Metrics Prices (as defined in the Lu Declaration) over the past five years and determined that they consistently perform well, even during times of market volatility and stress. (Id. ¶ 16.) Because tokenized stocks, leveraged tokens and futures were derivatives specific to FTX, prices for tokenized stocks and futures are sourced from the last trade price from the order books for the Debtors' exchanges, and prices of leveraged tokens are sourced from the ETF snapshot table, which was constructed by the Debtors to capture the market price of underlying contracts for each leveraged token every 15 seconds. (Howell Rep. App'x C ¶ 2.) 31. Dr. Howell analyzed and determined whether adjustments needed to be made to those Petition Date prices due to the likely effect of (i) an orderly liquidation of the Debtors' holdings of each Digital Asset claimed by creditors, (ii) the fact that certain Digital Assets were not marketable (e.g., locked tokens), and/or (iii) the nature of the asset (e.g., equity-like). (Howell Rep. ¶ 4.) 32. As set forth in detail in the Howell Report, Dr. Howell determined that in an orderly liquidation commencing on the Petition Date, certain of the Digital Assets would likely Case 22-11068-JTD Doc 5202 Filed 12/27/23 Page 14 of 17 {1368.002-W0073796.} 15 have been sold at average prices below the prevailing market prices. (Id. ¶ 13.) Dr. Howell concluded that an asset liquidation discount exceeding 10 percent of the market price would affect 71 of the Digital Assets held by the Debtors and claimed by customers. (Id. ¶¶ 13, 63-71.) No asset liquidation discount is necessary for fiat currency positions, stablecoins, tokenized stocks, or futures. (Id. ¶ 13.)

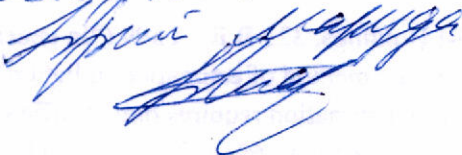
**I completely disagree** with Dr. Howell assessment methodology. Howell, why in the case of crypto assets he was able to resort to an external source for valuation, but for the valuation of tokenized shares he decided to turn to the internal prices of the FTX exchange, he also calls tokenized shares not clear what.

Since I am the owner of the tokenized shares without leverage, the real shares exist and are registered in my name(FTX Europe AG)Switzerland and are my property, therefore I ask the court to look at a different method of evaluating my claim and not use the price

of \$1.0888269 per TLRY share, since this price is not appropriate market price of more than \$4 per share on November 11,2022 on NASDAQ, and does not correspond to the statement of Dr. Howell that the price is 10 percent lower or so from the market price, since in my case the price difference is more than 75%.

I hope for American justice. Thank you.

03.09.2024



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